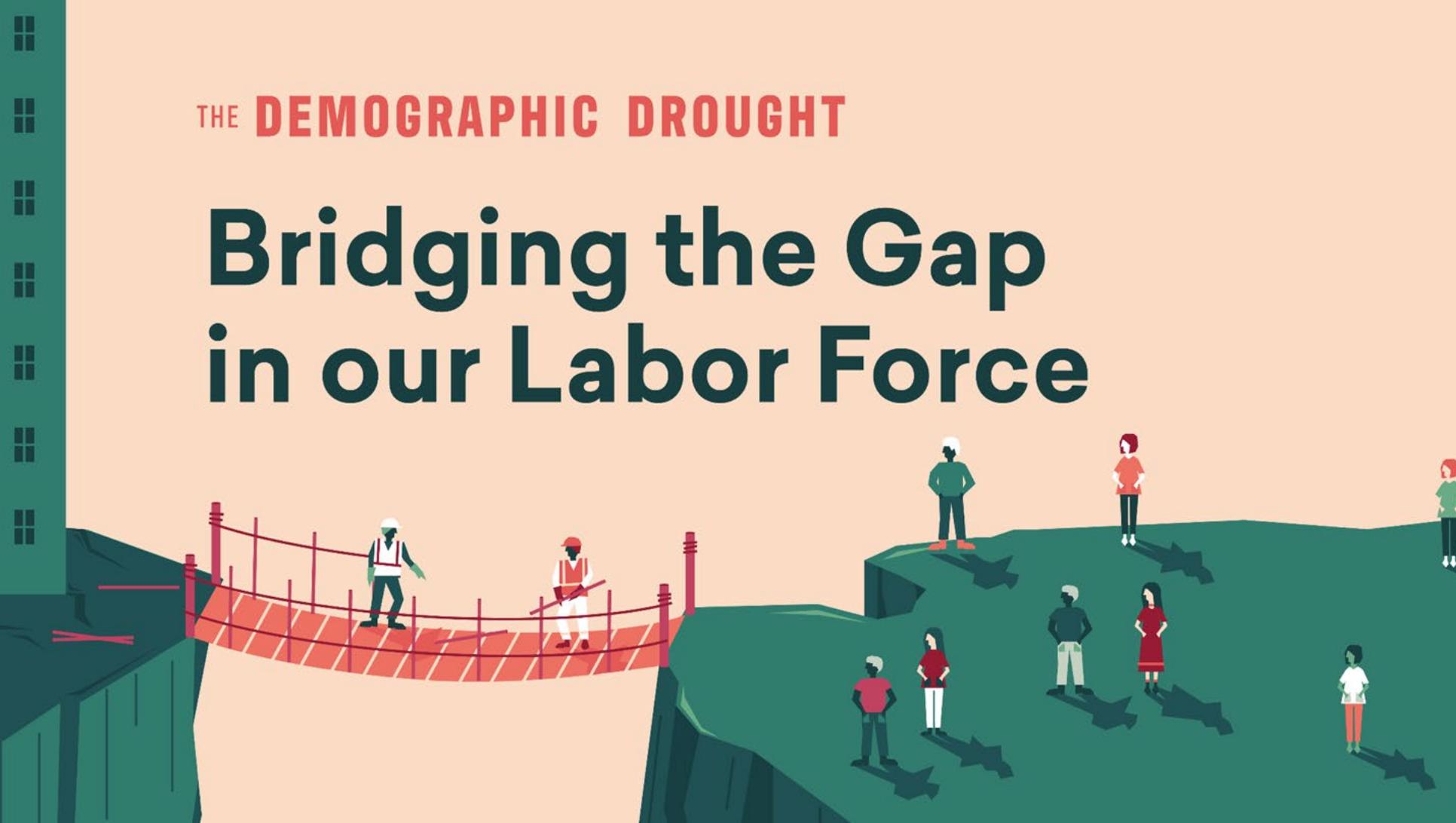


THE **DEMOGRAPHIC DROUGHT**

Bridging the Gap in our Labor Force



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1. The pre-Covid situation

2. The current state conundrum

3. Where are we heading?

4. What can you do?

Pre-Covid

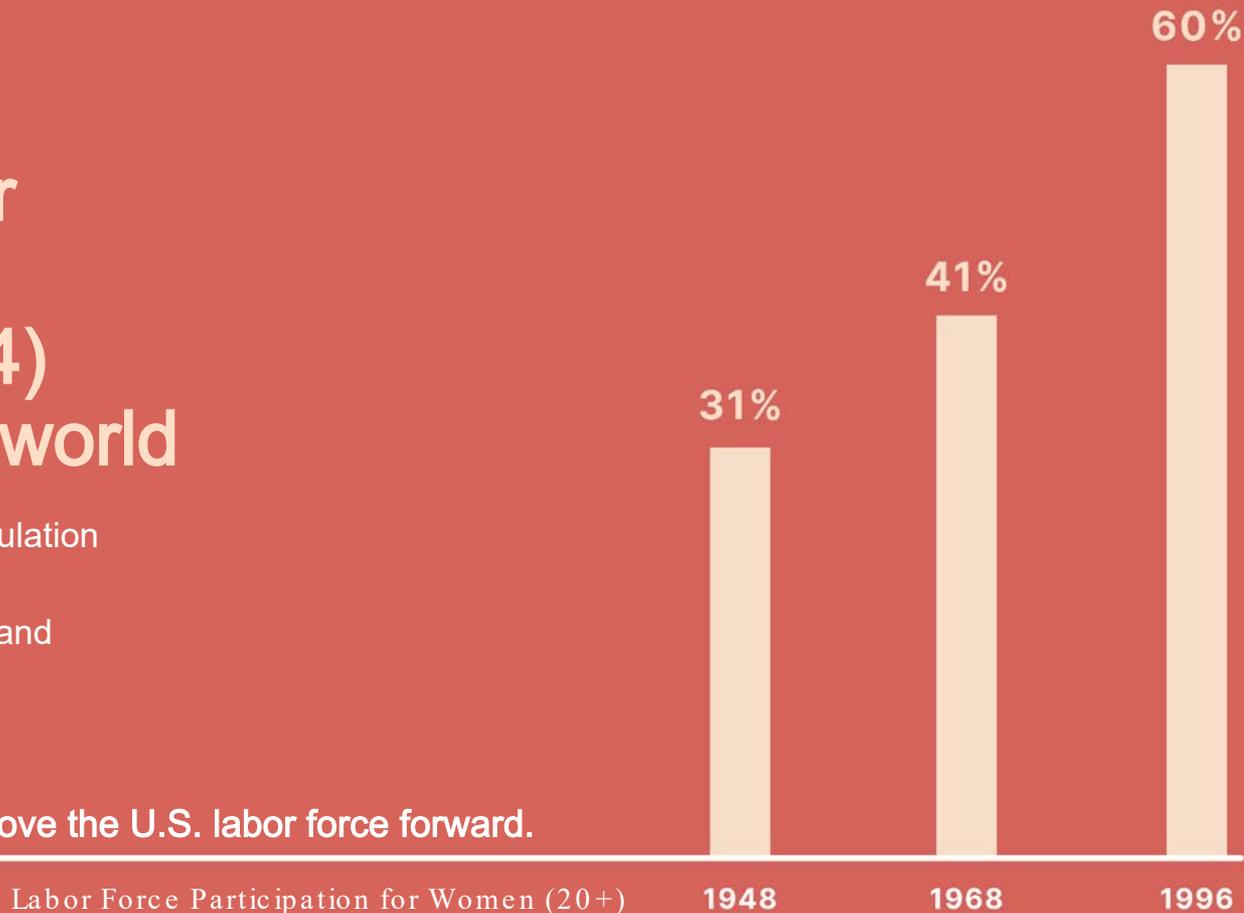
Boomers exiting out of the labor force causing
major waves



The Boomer Generation (1946 - 1964) shaped our world

They were a massive population of college educated, hard working, money focused, and upskill driven people.

Women, in particular, drove the U.S. labor force forward.

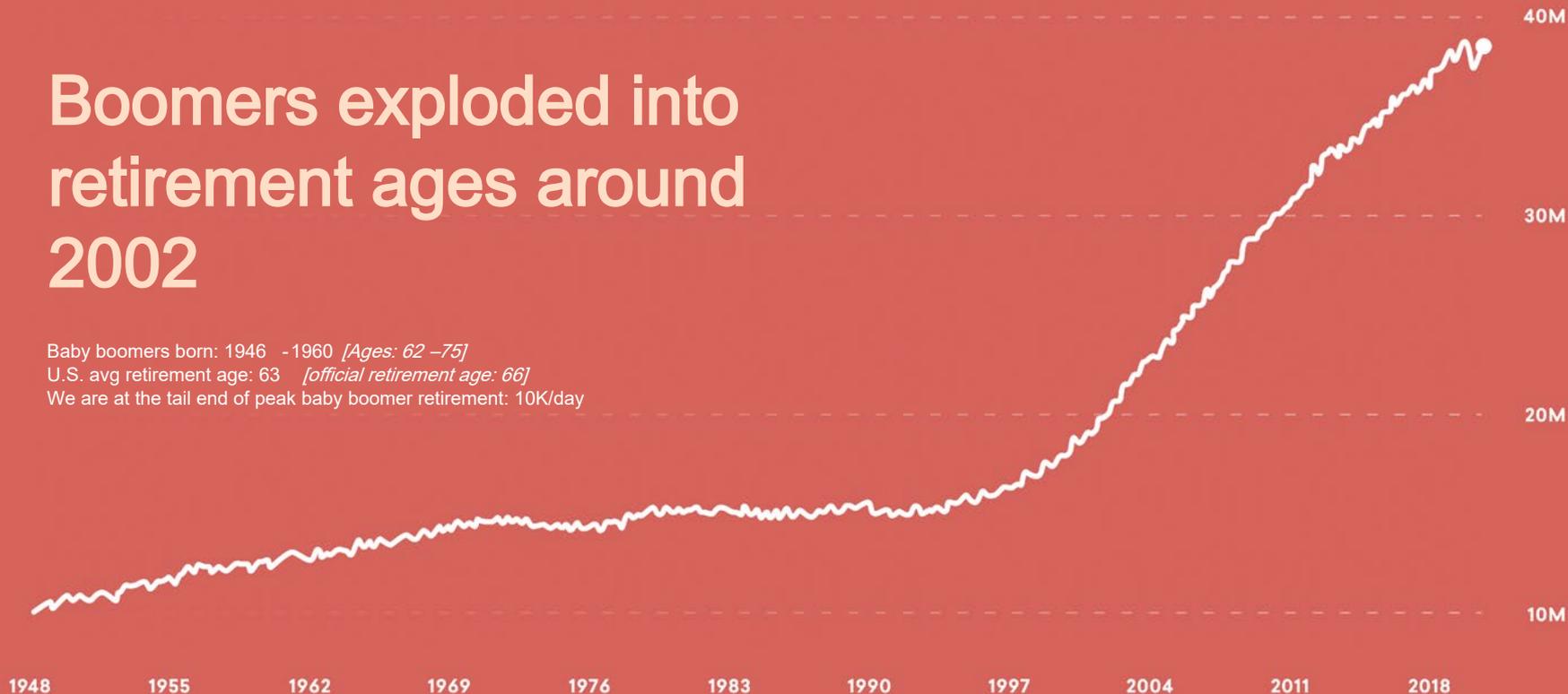


Boomers exploded into retirement ages around 2002

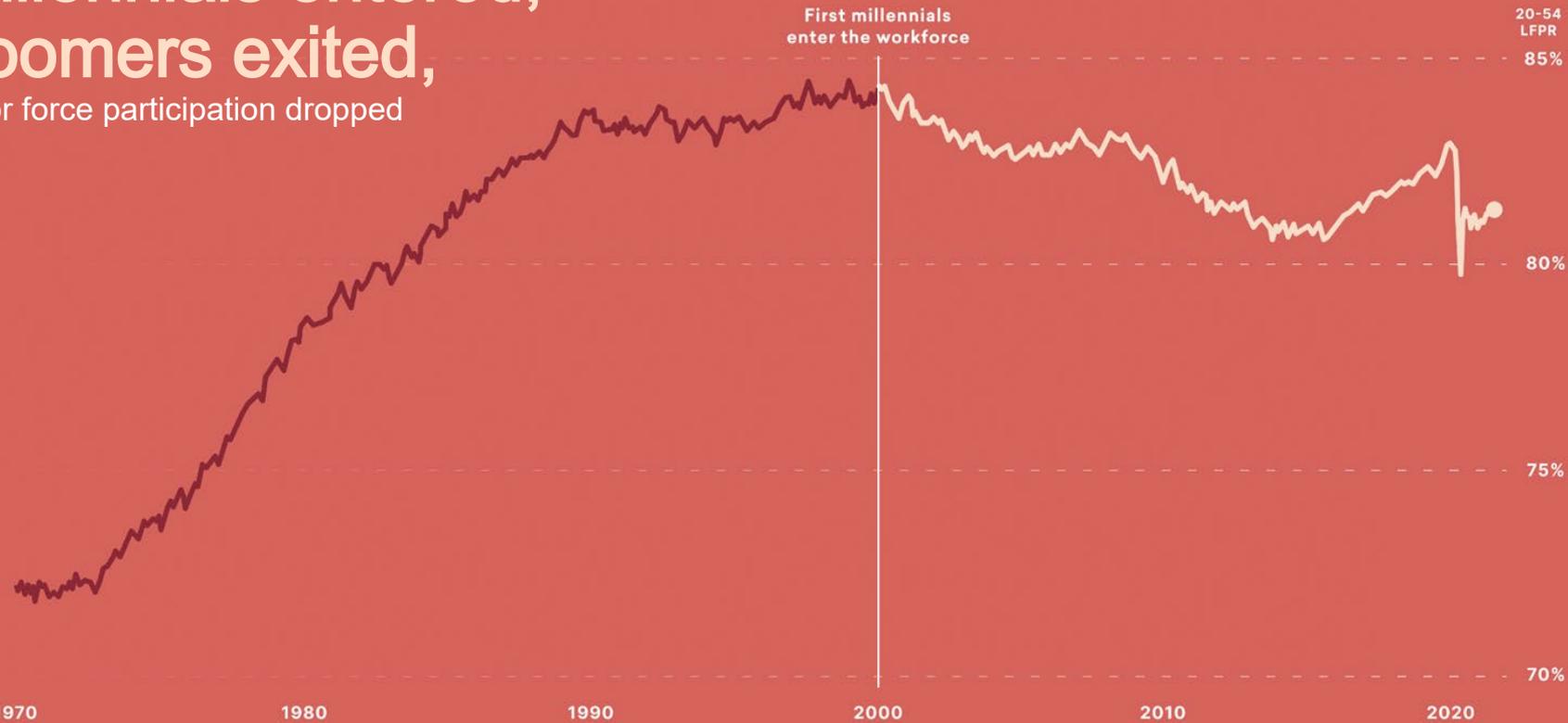
Baby boomers born: 1946 - 1960 [Ages: 62 - 75]

U.S. avg retirement age: 63 [official retirement age: 66]

We are at the tail end of peak baby boomer retirement: 10K/day



Millennials entered, boomers exited, labor force participation dropped

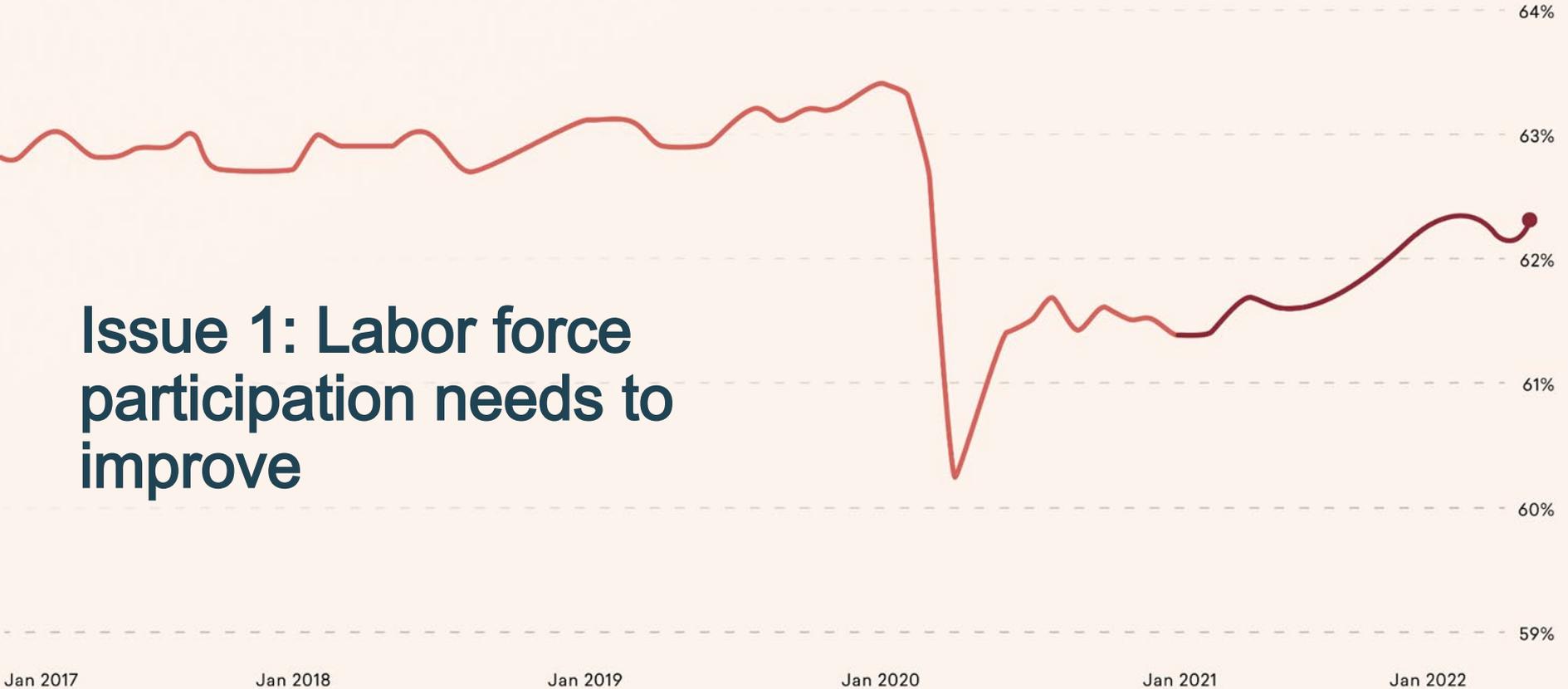


Current labor crisis

Not just a perfect storm, a hurricane,
tornado and earthquake rolled into one



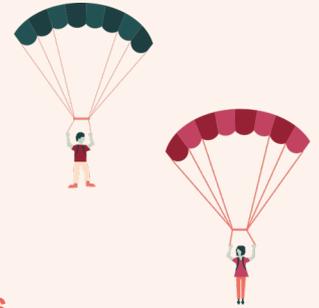
Issue 1: Labor force participation needs to improve



RESULT: 43% Job Openings Increase



Immigration is bouncing back but there is still a significant deficit



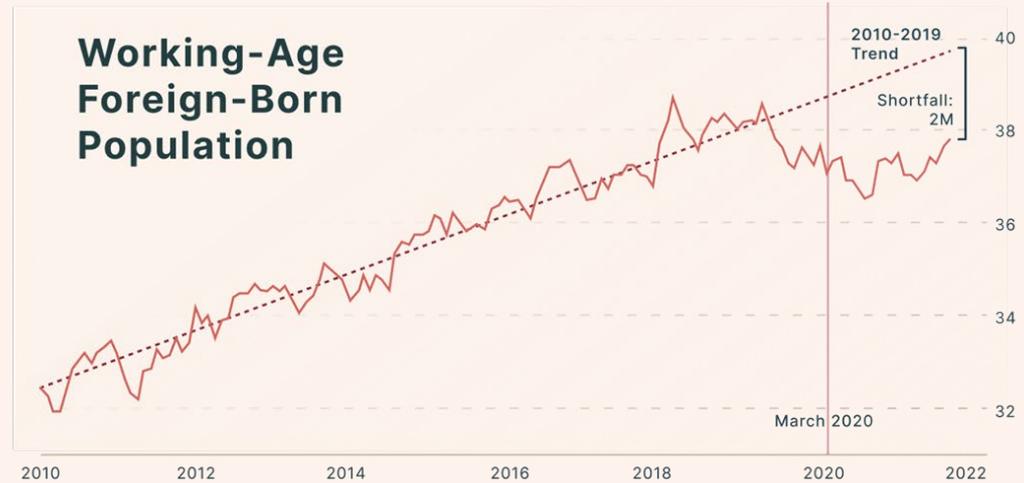
We are missing 2 million immigrants

Average immigration numbers per year:

1990 - 99	977,500
2000 - 09	1,029,900
2010 - 19	1,063,300
2020 - 21	638,000

New international student enrollments fell 45.6% in 2020 - 21.
Total foreign enrollments fell 15% to 914K.

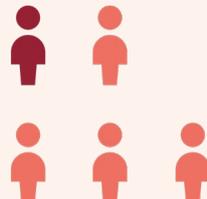
Immigrants in the Civilian Labor Force 2010-2022



Did you know...?



1 out of every 4
construction, farming and
maintenance workers is
foreign born



1 out of every 5
manufacturing workers is
foreign born

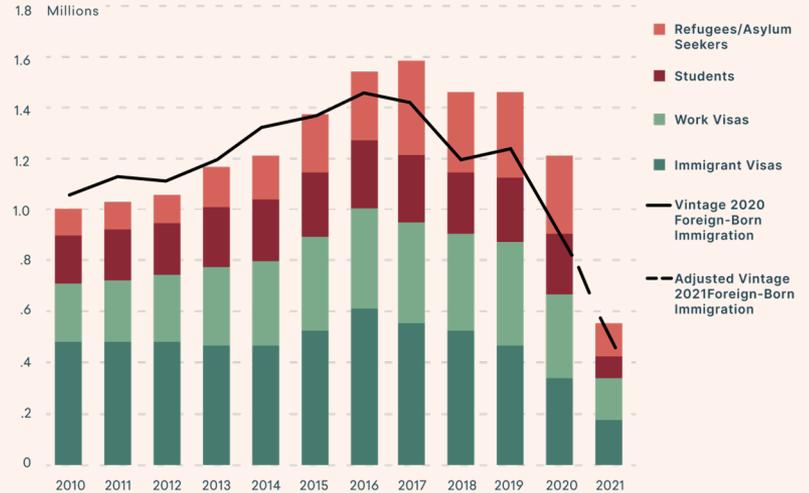
For immigration, a few more things to consider.

~ 4 million people are on the **waiting list** to be processed for entry.

Immigration centers have not re-staffed consulates making **backlogs** even worse.

Undocumented workers from Mexico have **plunged** 1.9M from 2010-2019 while the rest of the world increased by 500K. Mexico's unemployment rate is lower than the US at 3.5%.

Foreign-Born Immigration 2012-2021*



Birth and unemployment rates are **falling** in countries we always relied upon.



BOTTOM LINE

The US needs **3 - 5 million more workers** to meet the needs of the economy

A full recovery of our labor force participation rate, **may get us 3M.**

It would take record low unemployment combined with at least **1M additional legal immigrants** to fill the gap.



The future labor crisis

You can't employ what you don't have



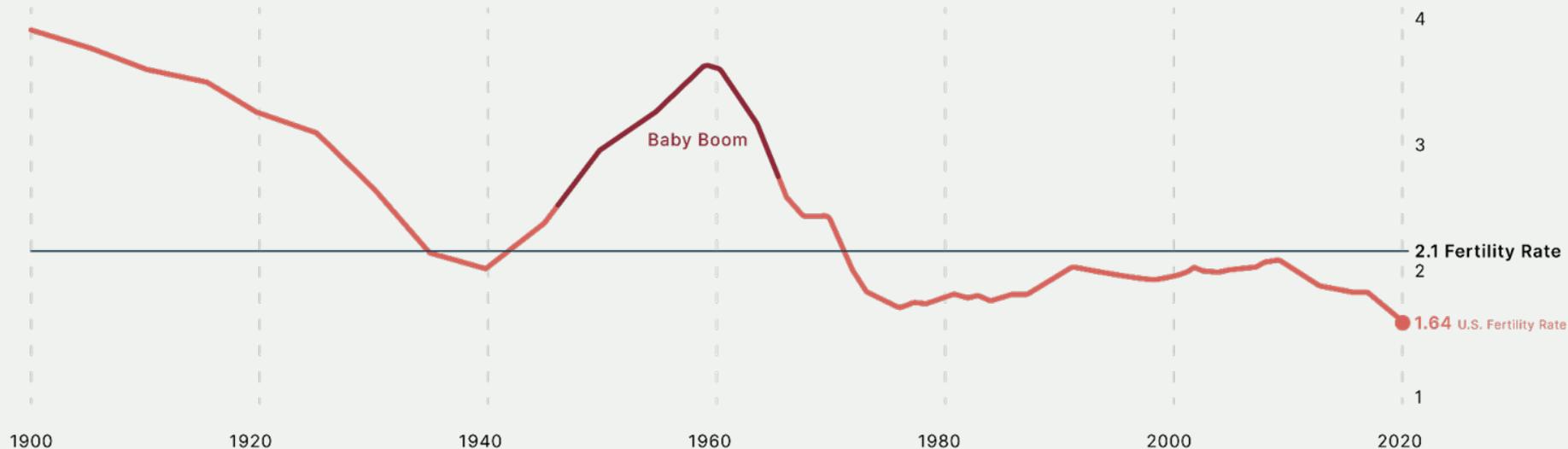
An illustration of a dark green cliffside with a red bridge on the left. Numerous stylized human figures in various colors are scattered across the cliff, some standing on the edge and others further back. The background is a dark teal color.

Workers can only come from two sources:

- the populations we already have *or*
- the populations we can gain through immigration

We're living below the 2.1 birth replacement rate

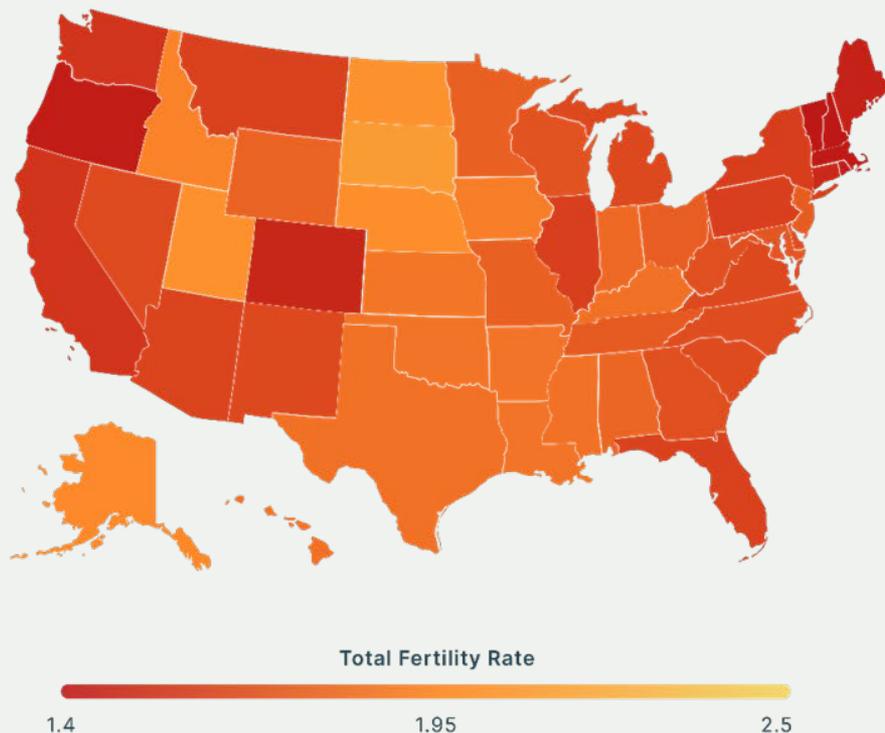
We can't employ what we don't have



New record low birthrates each of the past 2 years

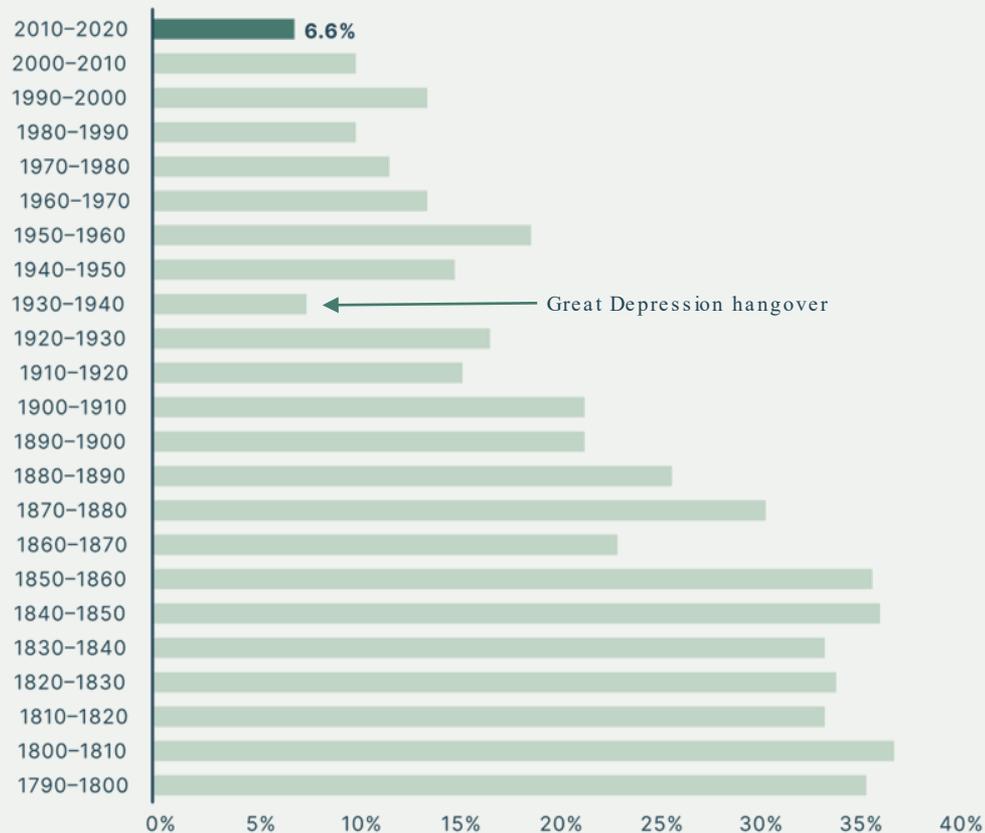
“In 2020, the U.S. grew by just 1.1 million. Last year, we added only 393,000 people.”

- **The Atlantic,**
March 28, 2022



US population growth by decade

1790 to 2020 (estimated) censuses



“By 2034, older adults will outnumber children for the first time in U.S. history.”

Demographic Drought: Bridging the gap in our Labor Force

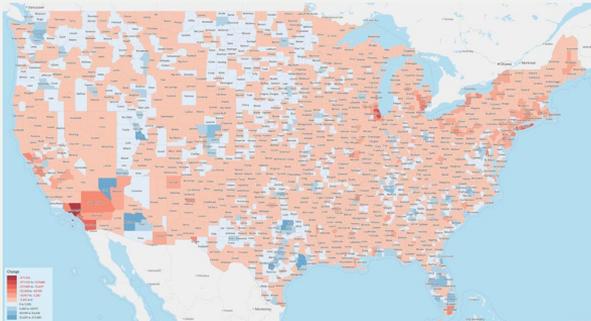


From 2011 to 2021, the vast majority of the US saw their working age population shrink



Change in Over -65 Population, 2011 -2021

The US over -65 population has grown by 16.1M people in the last decade.



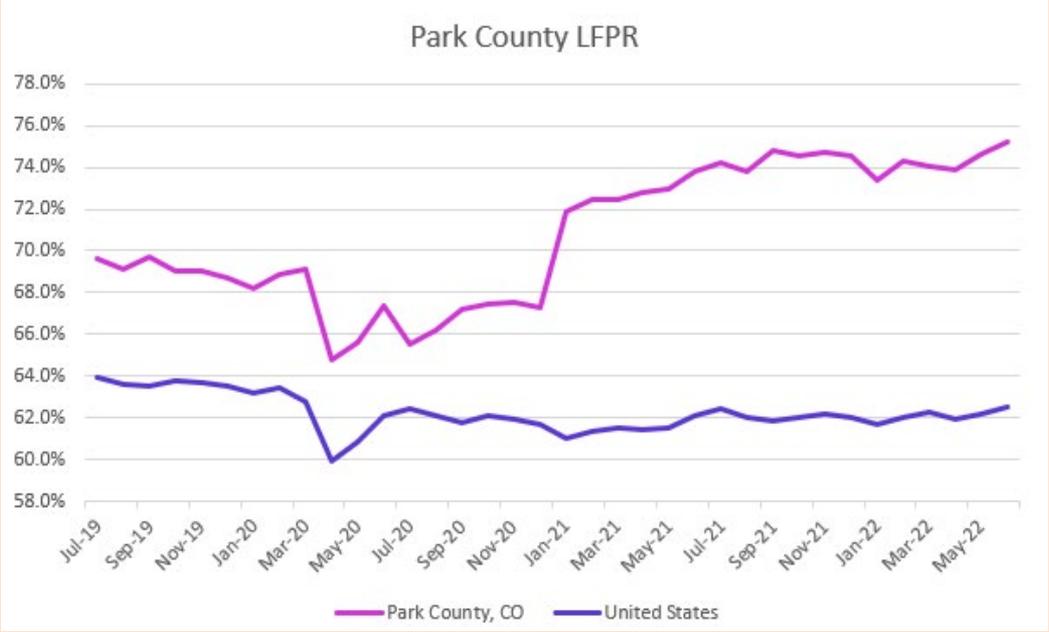
Change in Under -25 Population, 2011 -2021

The US under -25 population has declined by 2M people in the last decade.

Challenges and opportunities for Park County, CO

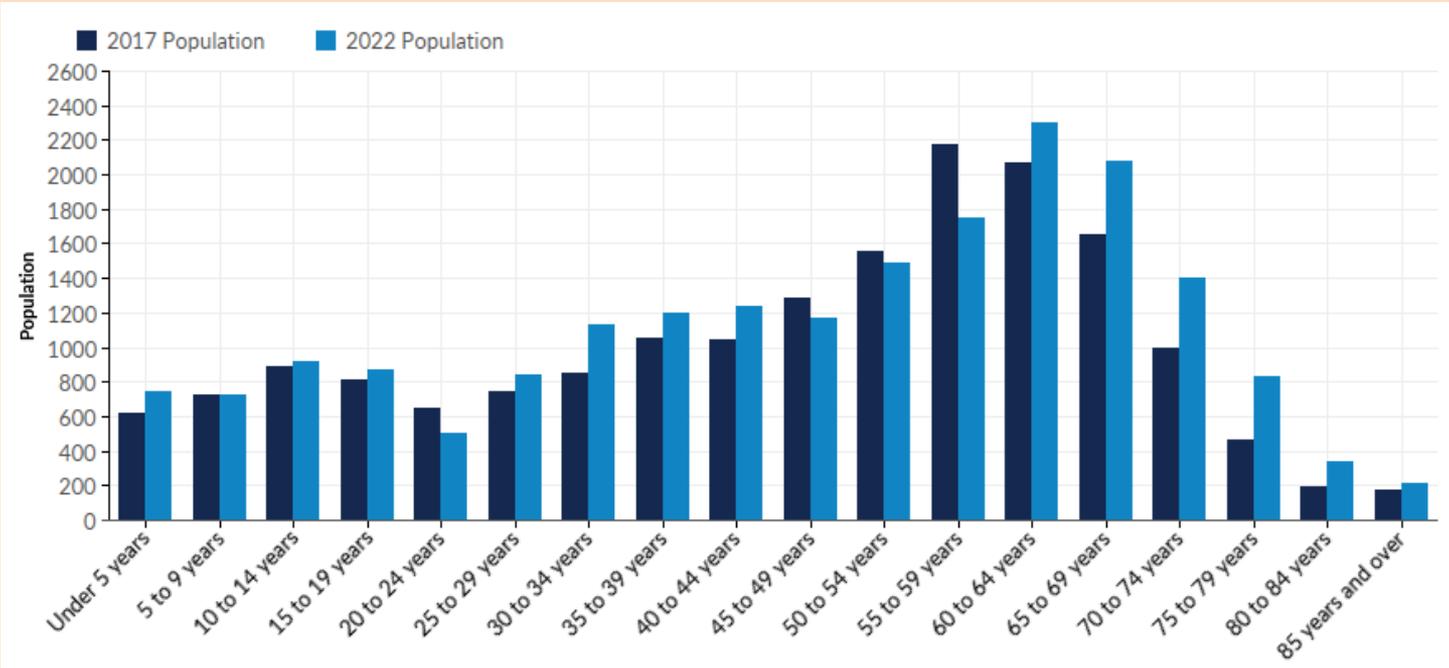


While most of the country struggles to raise their Labor Force Participation Rate, Park County has soared



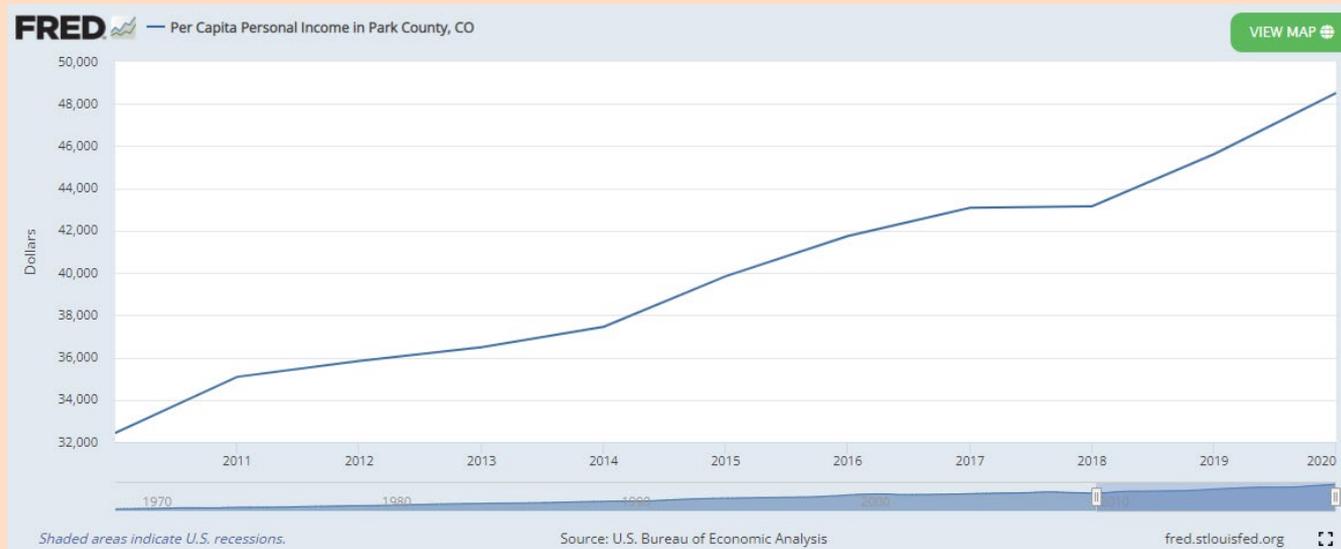
Growth of Park County's over outpaced growth of the under

-60 population has
-20 population.



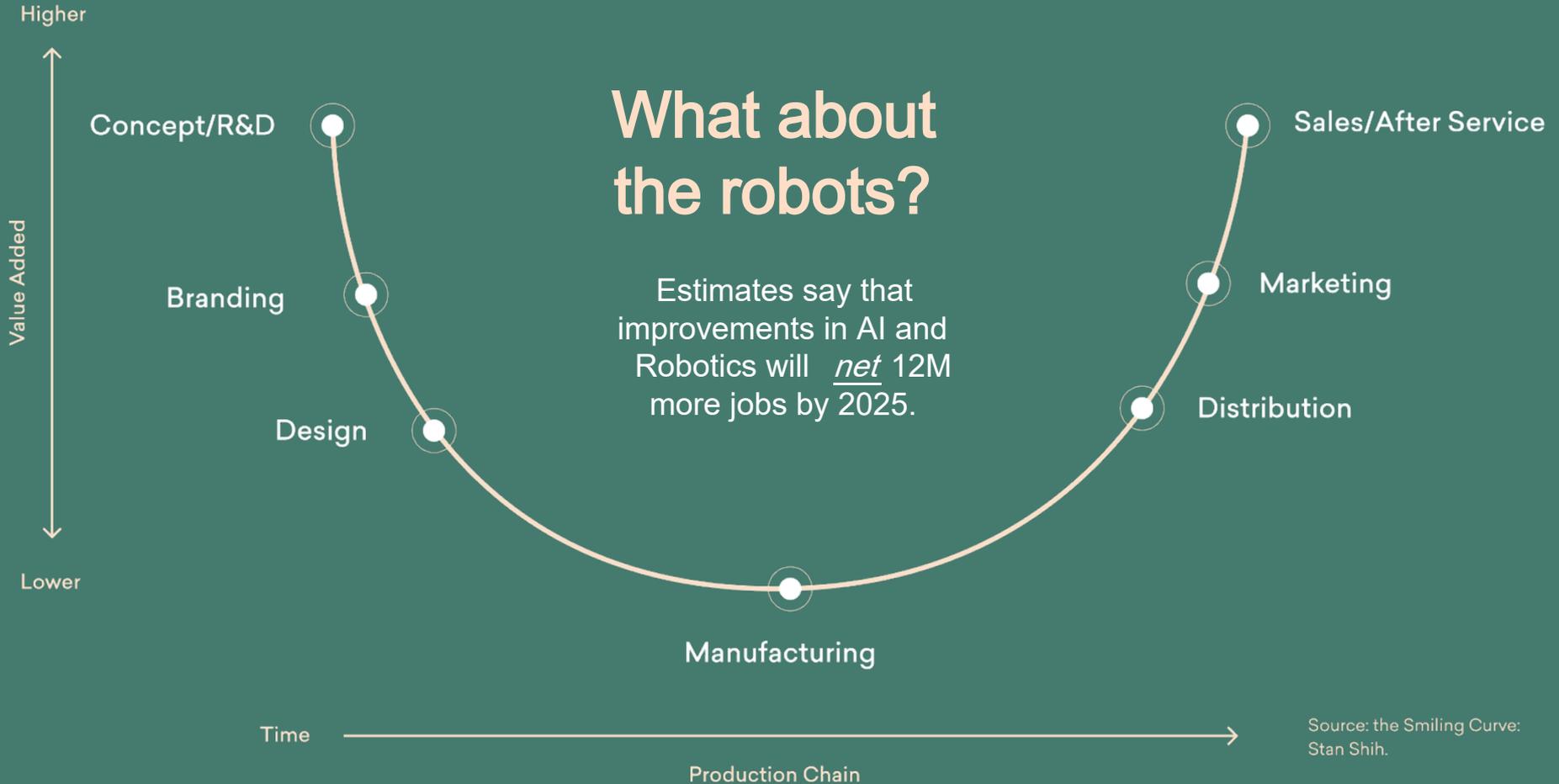
While income is rising in Park County, it is actually growing slower than the national average

From 2010 to 2020, the US Per Capita Personal Income increased 57.7% while in Park County it increased 49.6%



Solutions for dealing with a declining labor force





Interactive voice response software was first implemented in the 1970s, yet...

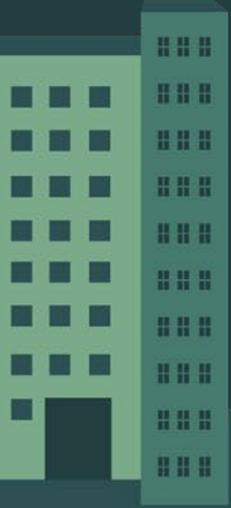
According to Emsi Burning Glass data, we have 100,000 customer service job openings in the U.S. right now

**Me yelling "REPRESENTATIVE!!!"
to the automated customer service**



It's not about the employed vs. unemployed, it's about the *disengaged*

The only way to get our labor force back to healthy levels is to
actively seek out the unengaged



Short - term strategies



Raise wages



Offer non-wage incentives



Go to where the potential workers are



Keep your people, stage your rewards



Onboard and upskill quickly

Long - term strategies



Make workforce planning
an executive level
conversation



Identify your best workers
quickly and create career paths
for them



Make the workplace more
efficient—combining jobs or
removing of wasteful steps



Build partnerships with
prisons, colleges, high
schools, trade schools

Examples of hidden workers

Learnings from “Hidden Workers: Untapped Talent”*

Focus on specific groups of
untapped talent pools vs all

Why? It is cheaper to make
some adjustments than a bunch

*Reduce background checks to 1
year. - Axios, Mar 28th, 2022*



People with less
advantaged
backgrounds



People with a
disability



Long term
unemployed



Chronic health
problems



Mental health
challenges



Substance
abuse history



People with spotty
employment



Care givers



Ex-offenders



Veterans



Post retirees

Focus on region - specific strategies

Your region's population is unique. Use that data to inform your strategies.

Population age : Is there a large number of college students? A high % of retirees?

Regional diversity : What challenges and opportunities affect specific groups? Are some groups underrepresented in the local economy?

Skills gaps : Do the needs of area businesses match the skills of the area's workforce?

Migration patterns : Is your area attracting new talent, or losing people to other regions?

Education : How much of the workforce has a degree or training that's relevant to the current job market?

Know your people

Not every group wants the same benefits from a job.



Gen Z (51%) values **workplace diversity** more than any other age group.



Millennials (53%) want a clear **career path** to advancement.



Gen X (44%) wants the option to **work remotely**.



Boomers care most about **salary (70%)** and **work/life balance (73%)**.



Nathan Foss



nathan.foss@lightcast.io



<https://www.linkedin.com/in/nathan-foss-2a739a11a/>